

## **ARTICLES OF INCORPORATION**

of

**Symrise AG**

### **I. General Terms and Conditions**

#### **§ 1**

#### **Company, Domicile and Fiscal Year**

- (1) The corporation operates under the following name:  

Symrise AG.
- (2) It is domiciled in Holzminden.
- (3) The corporation's fiscal year begins on 1 January of any given year and ends on 31 December of that year.

#### **§ 2**

#### **Corporate Purpose**

- (1) The corporate purpose is to manage a group of companies active primarily in the area of developing, manufacturing, selling and marketing scents and flavor additives, cosmetic raw materials and active ingredients as well as colors for the cosmetics and food industry. Management also includes provision of services to the group's companies.
- (2) The corporation may become active itself in the areas stipulated in Section 1 above. It is authorized to undertake all measures and business transactions that appear suitable to serve the corporate purpose. It can also found, acquire or take a share in other companies both domestically and abroad for this purpose. It may consolidate companies in which it holds the majority share under its management or limit itself to administering its share. It may outsource their operation entirely or in part to affiliated companies.

#### **§ 3**

#### **Publication and Conveyance of Information by Means of Data Transmission**

The corporation will make its announcements in the Federal Gazette. To the extent that the law allows explanations and information to be made accessible to shareholders, without prescribing a specific format for this, publication on the corporation's website will suffice for this. The corporation is entitled to convey information to its shareholders by means of data transmission pursuant to § 49, section 3 WpHG (Securities Trading Act).

## II. Share capital and Shares

### § 4

#### Share capital and Shares

- (1) The corporation's share capital is EUR 135,426,610 (in words: onehundredthirtyfivemillion fourhundredandtwentysixthousand sixhundredandten euros).
- (2) The principal amount is divided into 135,426,610 individual shares, i.e. one share of the share capital equals EUR 1.00. The shares are made out to the bearer.
- (3) In the event of a capital increase, profit-sharing of the new shares can be governed in deviation from § 60 AktG (Stock Corporation Act).
- (4) The corporation's share capital is effected by a change of legal form.
- (5) The Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the share capital of the company until May 21, 2024, by up to EUR 25,000,000.00 through one or more issuances of new, no-par-value shares against contribution in cash and/or in kind.

The new shares may be underwritten by one or more financial institutions determined by the Executive Board in order for such shares to be offered to the shareholders (indirect subscription right).

The Executive Board is authorized, subject to the consent of the Supervisory Board, to exclude the statutory subscription right of shareholders for an amount of up to 10 % of the company's current share capital in the following cases:

- a) In the case of capital increases in return for assets in kind to grant shares for the purpose of acquiring companies, parts of companies or share interests in companies.
- b) For the purpose of issuing a maximum number of 1,000,000 new shares to employees of the company and affiliated companies, within the constraints imposed by law.
- c) Insofar as this is necessary in order to grant holders of warrants and convertible bonds issued by the company or its subsidiaries a right to subscribe for new shares to the extent that they would be entitled to such a right when exercising the warrants or options or when meeting obligations arising from the warrants or options.
- d) To exclude fractional amounts from subscription rights.
- e) In the event of a capital increase against cash contribution, if, at the time of the final determination of the issue price by the Executive Board, the issue price of the new shares is not significantly lower – within the meaning of §§ 203 sections 1 and 2, 186 section 3 clause 4 AktG – than the market price of shares already traded on the stock exchange and the aggregate amount of the new shares for which subscription rights are excluded does not exceed 10 % of the share capital neither at the time this authorization comes into force nor at the time this authorization is

exercised. This restriction is to include shares which were or will be sold or issued without subscription rights during the period of validity of this authorization, up to the time of its exercise, by reason of other authorizations in direct or corresponding application of § 186 section 3 clause 4 AktG.

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further particulars of the capital increase and its implementation including the scope of shareholder rights and the conditions for the issuing of shares.

- (6) The company's share capital has been conditionally increased by up to EUR 4,354,476.00 through the issue of up to 4,354,476 new no-par value bearer shares (conditional capital 2017). The conditional capital increase will only be implemented to the extent that the holders of the convertible bonds issued against cash payment on June 13, 2017, exercise their conversion or option rights, or fulfill their obligations for exercising the option/conversion rights, or the company exercises its right to grant bondholders shares in the company in full or partial settlement of the cash amount that has become due, and as long as no other forms of settlement are used. The new shares will be issued at the conversion price applicable under the bond terms and conditions. The new shares shall participate in the profits from the start of the fiscal year in which they are issued.

The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details regarding the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the wording of § 4 section 6 of the articles of incorporation in accordance with the issue of the shares to be subscribed and to make all other related amendments to the articles of incorporation that only affect the wording. The same shall apply in the event that the conditional capital is not utilized after the expiration of the periods for exercising the conversion right of the convertible bonds issued on June 13, 2017.

- (7) The company's share capital has been conditionally increased by up to EUR 15,650,000.00 through the issue of up to 15,650,000 new no-par value bearer shares (conditional capital 2019). The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds issued for cash or of warrants from option bonds issued for cash by the company or a Group company up until May 21, 2024, on the basis of the authorization granted to the Executive Board by the Annual General Meeting of May 22, 2019, exercise their conversion or option rights, or fulfill their obligations for exercising the option/conversion rights, or the company exercises its right to grant bondholders shares in the company in full or partial settlement of the cash amount that has become due, and as long as no other forms of settlement are used. The new shares shall participate in the profits from the start of the fiscal year in which they are issued.

The Executive Board is authorized, with the consent of the Supervisory Board, to determine the further details regarding the implementation of the conditional capital increase. The Supervisory Board is authorized to amend § 4 section 7 of the articles of incorporation in accordance with the utilization of the conditional capital. The same applies if the authorization to issue convertible/option bonds is not exercised after the end of the authorization period and if the conditional capital is not utilized after the expiry of all conversion and option periods.

**§ 5  
Shares**

- (1) The right of a shareholder to securitize his/her share is excluded.
- (2) The Executive Board will specify the form of the share certificates and the dividend coupons and the certificates of renewal.

**III. Executive Board**

**§ 6  
Composition, Bylaws**

- (1) The Executive Board consists of at least two members. For the rest, the Supervisory Board will specify the number of members of the Executive Board. The Supervisory Board can appoint deputy members of the Executive Board.
- (2) The Executive Board will elect a Speaker from among its members, if the Supervisory Board does not appoint a member of the Executive Board as the Chairman of the Executive Board.
- (3) The Executive Board will determine its bylaws by means of a unanimous decision of its members, unless the Supervisory Board issues the bylaws for the Executive Board. The Supervisory Board will specify which business dealings may only be executed with its approval.

**§ 7  
Power of Representation**

- (1) The corporation will be represented by two members of the Executive Board or by one member of the Executive Board together with one Authorized Representative.
- (2) The Supervisory Board can release all or individual member(s) of the Executive Board and Authorized Representatives who are entitled to provide legal representation together with a member of the Executive Board from the prohibition on multiple agency pursuant to § 181 2. Alt. BGB (Civil Code); § 112 AktG will remain unaffected.

**IV. Supervisory Board**

**§ 8  
Composition, Elections,  
Term of Office**

- (1) The Supervisory Board consists of 12 members. Of these members, six are elected from the General Assembly and six are elected from amongst the employees pursuant to the provisions of the MitbestG (Co-Determination Act).
- (2) The members of the Supervisory Board as well as their substitute members will be elected for a term lasting until the end of the General Assembly, which decides on discharge for the fourth fiscal year after the beginning of the term of office, with the year

during which the term of office starts not being included. The General Assembly can decide upon a shorter term for its to-be-elected members during the election. A successor for a member of the Supervisory Board who has resigned before his/her term of office has ended will be appointed – if the General Assembly does not determine the successor's term of office to be otherwise – for the remainder of the term of office of the resigned member of the Supervisory Board.

- (3) When a member of the Supervisory Board is elected, a substitute member can be simultaneously appointed who will step in in the Supervisory Board if the member of the Supervisory Board resigns before his/her term of office has ended without a successor being appointed. The term of office of a member of the Supervisory Board of the shareholders who steps in in the Supervisory Board will expire as soon as a successor has been appointed for the resigned member of the Supervisory Board, at the latest at the end of the term of office of the resigned member of the Supervisory Board.
- (4) The term of office of a member of the Supervisory Board will end in any case at the end of the regular General Assembly following the completion of the member's 70<sup>th</sup> year of life.
- (5) The members and substitute members of the Supervisory Board can resign their office by submitting a written explanation of their resignation to the Chairman of the Supervisory Board or to the Executive Board in compliance with a two-week notification period, also without important reason.

## **§ 9**

### **Chairman and Deputy**

- (1) The Supervisory Board will elect a Chairman and a Deputy from among its members pursuant to § 27 sections 1 and 2 MitbestG (Co-Determination Act). The term of office of the Chairman and the Deputy will be the same as their term of office as members of the Supervisory Board – unless a shorter term of office has been specified during elections. Elections will be held following the General Assembly during which the members of the Supervisory Board to be elected by the General Assembly have been elected; this meeting does not require a special convocation.
- (2) Should the Chairman or his/her Deputy resign his/her office prematurely, then the Supervisory Board must immediately hold new elections.
- (3) The Chairman or – in the event the Chairman is impeded – his/her Deputy is entitled, in the name of the Supervisory Board, to provide explanations regarding resolutions adopted by the Supervisory Board and its committees. Only the Chairman or – in the event the Chairman is impeded – his/her Deputy is entitled to accept explanations for the Supervisory Board.

## **§ 10**

### **Bylaws, Modifications to the Articles of Incorporation Version**

- (1) The Supervisory Board has issued bylaws within the framework of mandatory legal regulations and the provisions of these articles of incorporation.

- (2) The Supervisory Board is entitled to enact changes to the articles of incorporation that only concern this version.

### **§ 11 Convocation**

- (1) Supervisory Board meetings will be convened by the Chairman or – in the event the Chairman is impeded – his/her Deputy in compliance with a notification period of 14 days. This can occur verbally, in writing, over the telephone or through means of modern telecommunication (email, etc.). The day the meeting invitation is sent out and the day of the meeting are not included in calculating the notification period. In urgent cases the Chairman can decrease the length of the meeting convocation notification period.
- (2) The meeting invitation must include the individual items of the agenda. Changes to the agenda must be submitted by the seventh day before the meeting takes place – unless later submissions are justified in urgent cases.
- (3) The Chairman can cancel or delay a convened meeting at his/her dutiful discretion.

### **§ 12 Adopting Resolutions, Quorums**

- (1) As a rule, the Supervisory Board adopts resolutions during meetings. The Chairman leads these meetings. He/she decides the order in which the agenda items are discussed as well as the type and order of the voting.
- (2) Resolutions can only be adopted regarding those agenda items that were punctually announced in the invitation. If an agenda item was not punctually announced, then resolutions can only be adopted regarding this item if no member objects. In this case, any absent members of the Supervisory Board must be given the opportunity to object to the resolution after the fact within a reasonable time period to be determined by the Chairman. The resolution will only take effect if no absent members of the Supervisory Board have objected within the specified time period.
- (3) By order of the Chairman, a resolution can also be adopted by the Supervisory Board during a telephone or video conference or outside of a meeting by means of a vote held verbally, over the telephone, in writing or in text format. A right to appeal the form of resolution mandated by the Chairman is excluded. Such resolutions will be specified by the Chairman in writing and sent to all members.
- (4) The Supervisory Board constitutes a quorum when at least half of the members of the Supervisory Board participates in the decision-making process. A member also participates in adopting a resolution when he/she abstains from voting. Members who are connected via a telephone or video conference are counted as being present. Absent members may participate in the decision-making process to adopt a resolution if they have another member submit a vote in writing or via fax.
- (5) The resolutions are adopted by means of a simple majority of the votes, unless a different type of majority is required by law. If a vote in the Supervisory Board ends in a tie, and a second vote on the same subject equally ends in a tie, then the Chairman will have two votes to break the tie. Section 4, clause 3 is also applicable to casting of the

second vote. The Deputy is not entitled to this second vote. In the event of a tie, the Chairman will decide whether another vote will be held during the same meeting.

- (6) The Chairman can delay the resolution adoption process for individual or all agenda items by at most four weeks if the same number of shareholder and employee members would not participate in the vote or if there is another important reason for the delay. The Chairman is not entitled to delay the proceedings a second time.
- (7) Minutes must be taken about the negotiations and resolutions adopted by the Supervisory Board; these must be signed by the Chairman and distributed to each member of the Supervisory Board.

### **§ 13 Committees**

- (1) Immediately after the Chairman and his/her Deputy have been elected, the Supervisory Board must form a committee in the sense of § 31 section 3 MitbestG (Co-Determination Act) which consists of the Chairman, his/her Deputy and two additional employees, one each from the amongst the Supervisory Board members of the employees and the shareholders, who will be elected by majority vote.
- (2) The Supervisory Board can form additional committees from its midst. The Supervisory Board's decision-making power can be transferred to the committees, to the extent the law allows.
- (3) A committee can elect a Chairman from among its members, if the Supervisory Board does not appoint a Chairman. A committee only constitutes a quorum when half of its members, but at least three members, participate in the resolution adoption process. In the event of a tie in the committee – with the exception of in a committee pursuant to § 27 section 3 MitbestG – the committee Chairman will have two votes if another vote on the same subject equally ends in a tie. For the rest, the Supervisory Board can stipulate the composition, powers and processes of the committees. Articles 11 and 12 correspondingly apply to the committees, unless the Supervisory Board stipulates otherwise.

### **§ 14 Remuneration for the Supervisory Board**

- (1) Each member of the Supervisory Board will receive annual remuneration in the amount of EUR 70,000.
- (2) The Chairman of the Supervisory Board will receive additional annual remuneration in the amount EUR 70,000. The Deputy Chairman of the Supervisory Board and the Chairman of the Audit Committee will each receive an additional annual remuneration of EUR 35,000.
- (3) The Members of the Supervisory Board will also receive an attendance fee for each meeting of the Supervisory Board and its committees they attend but not exceeding EUR 1,500 per calendar day.

- (4) Supervisory Board members who have only served on the Supervisory Board for a part of the fiscal year will receive one twelfth of the remuneration for each calendar month or part calendar month of their service. This also applies correspondingly for membership of Supervisory Board committees.
- (5) The remuneration is payable after the end of the General Meeting of Shareholders which decides on the formal approval of the actions of the members of the Supervisory Board for the fiscal year for which the remuneration is to be paid.
- (6) The corporation will reimburse Supervisory Board members for reasonable expenses on receiving proof of expenses incurred. The VAT will be reimbursed by the corporation if the Supervisory Board members are entitled to bill the VAT separately to the corporation and exercise this right.
- (7) The corporation can take out liability insurance for the benefit of the Supervisory Board members which covers the legal liability of the Supervisory Board's activities. The corporation can also take out defense insurance, which covers the risks of the prosecution and legal defense of Supervisory Board members in connection with the Supervisory Board's activities.
- (8) The provisions of this § 14 apply for the 2018 fiscal year.

## **V. General Assembly**

### **§ 15 Place and Convocation**

- (1) The General Assembly will take place in the corporation's domicile in a city in a federal territory with more than 100,000 inhabitants or within a perimeter of 50 km from the corporation's domicile. The General Assembly will be convened by the Executive Board, subject to legal convocation rights of the Supervisory Board and a shareholder minority.
- (2) The General Assembly must – if no shorter term is legally permitted – be convened at least 30 days before the day of the assembly. The day of the General Assembly and the day of the convocation are not included in these 30 days. This convocation period will be increased by the days of the registration period.

### **§ 16 Registration and Proof of Authority**

- (1) Shareholders who take part in the General Assembly or who want to exercise their right to vote must register before the assembly. The corporation must receive the registration at the address specified in the convocation at least six days before the General Assembly takes place. The convocation may stipulate a shorter deadline calculated in days. The day of the General Assembly and the day of the receipt of registration are not included in the calculation. The registration must be in writing and must be in either German or English.
- (2) In addition, the shareholders are obliged to provide evidence for their right to participate in the General Assembly and for their right to vote. Evidence for the share ownership in text form provided by the last intermediary in accordance with section 67c(3) of the

Companies Act shall be sufficient. Such evidence is to be provided in German or in English. Evidence for the share ownership is to refer to the beginning of the 21st day before the General Assembly and must be received by the corporation at the address specified in the convocation no later than six days before the date of the General Assembly. In the convocation, a shorter period of time, stipulated in days, may be specified. The date of the General Assembly and the date of receipt will not be included in the calculation of the time period.

### **§ 17 Voting Right**

- (1) Each individual share is accorded a voice in the General Assembly.
- (2) The voting right can be exercised by an authorized agent. Granting of proxy, its revocation and proof of proxy vis-à-vis the corporation require the written form; § 135 AktG remains unaffected. An easement of the form can be specified in the convocation.
- (3) If no compulsory laws and regulations are in opposition, resolutions will be adopted by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to a voting majority, with the simple majority of the principal amount represented during the resolution adoption process.

### **§ 18 General Assembly Leadership**

- (1) The Chair in the General Assembly is lead by the Chairman of the Supervisory Board. In the event the Chairman of the Supervisory Board is unable to assume this duty, he/she will appoint another member of the Supervisory Board to assume this duty. If the Chairman of the Supervisory Board is unable to assume this duty and has failed to appoint a replacement, then the Chairman of the General Assembly will be elected by simple majority from among the shareholder representatives present in the General Assembly in the Supervisory Board.
- (2) The Chairman of the General Assembly can specify an order (of discussing agenda items) that deviates from the order announced in the agenda. He/she will determine the type, form and order of the resolutions.
- (3) The Chairman can limit the time that shareholders are entitled to speak at the General Assembly. He/she is particularly entitled to specify an appropriate timeframe for the proceedings of the General Assembly, for individual agenda items and for individual speakers at the start of or during the General Assembly.

### **§ 19 Transmission of the General Assembly, Online Participation, Postal Vote, Virtual General Assembly**

- (1) The General Assembly may be audiovisually transmitted and recorded in part or in its entirety.
- (2) The details thereof will be arranged by the Executive Board as well as, during the

General Assembly, the Chairman of the General Assembly.

- (3) Should proceedings be broadcast to the public, then this should be referred to as well as to the additional particulars in the invitation to the General Assembly.
- (4) Participation of members of the Supervisory Board in the General Assembly can occur via audiovisual transmission if the member of the Supervisory Board in question resides abroad or is impeded from attending the General Assembly in person due to his/her work commitments or for other reasons. The Chairman of the Supervisory Board will decide the manner in which this audiovisual transmission shall take place.
- (5) The Executive Board shall be entitled to stipulate that the shareholders participate in the General Assembly without being present in person or by proxy, and are able to exercise any and all of their rights in part or in their entirety online (online participation). Moreover, the Executive Board shall be entitled to determine the scope and procedure of the online participation, which will be announced at the time the General Assembly is convened.
- (6) The Executive Board shall be entitled to stipulate that the shareholders be able to vote in writing or electronically (postal vote) without participating in the General Assembly. The Executive Board shall be entitled to stipulate provisions on the postal vote, which will be announced at the time the General Assembly is convened.
- (7) To the extent legally admissible, the Executive Board shall be entitled to decide with the consent of the Supervisory Board – until 30 June 2024 – that a General Assembly may be convened and held as a virtual General Assembly, taking into account legal provisions, without the shareholders and their proxies being personally present.

## **VI. Annual Statement of Accounts, Profit Distribution Regular, Annual General Assembly**

### **§ 20 Annual Statement of Accounts**

- (1) The Executive Board must submit the annual statement of accounts and the financial report for the previous year as well as the annual consolidated financial statement and the group financial report immediately after posting to the Supervisory Board and the auditor. At the same time, the Executive Board must submit a proposal for appropriation of the net profit to the Supervisory Board.
- (2) When determining the annual statement of accounts, the Executive Board and the Supervisory Board are entitled to allocate the annual net profit which remains after deducting the amounts allocated to the legal reserve and the debit carryover to other retained earnings in part or in its entirety. Allocation of a part that is greater than half of the annual net profit is not permitted if the other retained earnings exceed half of the share capital or would exceed this after the allocation.

**§ 21  
Profit Distribution,  
Regular General Assembly**

- (1) Every year during the first eight months of a fiscal year, the General Assembly will make a decision about the discharge of a member of the Executive Board and of the Supervisory Board and about the use of the net profit for the previous fiscal year as well as about the election of the auditor (regular General Assembly).
- (2) The General Assembly can decide to allocate the net profit as a dividend in kind instead of or in addition to a cash dividend.

**VII. Final Provisions**

**§ 22  
Start-up Costs**

- (1) The costs associated with the start-up of the corporation in the legal form of a limited liability corporation (especially notary, court and other legal and tax advice costs) will be borne by the corporation in an amount of up to EUR 1,200 (in words: onethousand twohundred euros).
- (2) The corporation will bear the costs and taxes associated with a change of legal form and its entry into the commercial register up to an amount of EUR 20,000 (in words: twentythousand euros).

**§ 23  
Severability Clause**

Should these articles of incorporation contain an invalid provision, then this will not affect the remaining provisions.